



40th Annual Report

2012 - 2013



looking up & beyond.....

CHAIRMAN EMERITUS



DHUNJISHAW M. NETERWALA

(11.10.1919 – 31.05.2013)

Humility, Simplicity And Purity Of Heart

Uni Abex Stakeholders viz. Directors, Shareholders and
Employees Pay Humble Homage to its Patriarch and Guiding Spirit

May His Soul Rest In Eternal Peace



BOARD OF DIRECTORS

D. M. NETERWALA *Chairman Emeritus*
(Expired on 31-05-13)

F. D. NETERWALA *Chairman*

R. B. MEHTA

K. M. ELAVIA

H. R. PRASAD

P. SUBRAHMANYAM

M. P. BHARUCHA

F. K. BANATWALLA

M. K. FONDEKAR *Executive Director*

COMPANY SECRETARY

P. M. LAKHANI

AUDITORS

Ford, Rhodes, Parks & Co.
Chartered Accountants

LEGAL ADVISORS

Bharucha & Partners
Advocates and Solicitors

BANKERS

Axis Bank Ltd.
Zoroastrian Co-operative Bank Ltd.

REGISTERED OFFICE AND HEAD OFFICE

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai - 400 020.
Tel.: 022 2203 2797
Website : www.uniabex.com
Email : companysecretary@uniabex.com

WORKS

Mullabaugh, Swami Vivekanand Road,
Manpada, Thane - 400 610.

REGISTRARS AND SHARE TRANSFER AGENTS

Computech Sharecap Ltd.
147, Mahatma Gandhi Road,
3rd Floor, Above Khyber Restaurant,
Fort, Mumbai - 400 023.
Tel. No. : 22635001-02

AGM : Wednesday, 7th August, 2013

Time : 3.00 p.m.

Venue : M.C. Ghia Hall, Bhogilal Hargovindas
Building, 2nd Floor, 18/20, Kaikhushru
Dubash Marg, Mumbai-400023

BOOK CLOSURE DATES

29th July, 2013 to 7th August, 2013
(both days inclusive)

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NOTICE

NOTICE is hereby given that the Fortieth Annual General Meeting of the Members of **UNI ABEX ALLOY PRODUCTS LIMITED** will be held on Wednesday, 7th August, 2013 at 3.00 P.M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai 400 023, to transact with or without modifications as may be permissible the following business:

1. To receive, consider and adopt the Audited Statement of Profit and Loss for the financial year ended 31st March, 2013 and the Balance Sheet as at 31st March, 2013 and the Reports of Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. R. B. Mehta, who retires by rotation and is eligible for reappointment.
4. To appoint a Director in place of Mr. F. D. Neterwala, who retires by rotation and is eligible for reappointment.
5. To appoint a Director in place of Mr. K. M. Elavia, who retires by rotation and is eligible for reappointment.
6. To appoint Messrs Ford Rhodes Parks & Co., Chartered Accountants, Mumbai, Firm Registration No. 120860W as Statutory Auditors to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS:

7. To consider and, if thought fit, to pass the following Resolution with or without modification/s as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 198, 269, 309, 310, Schedule XIII and all other applicable provisions of the Companies Act, 1956, and the relevant provisions of the Articles of Association of the Company, the Members of the Company do and hereby ratify the revision and increase in the annual increment from 15% to 20% of the managerial remuneration payable on a monthly basis for the period with effect from 1st July, 2012 upto 30th June, 2013, to Mr. M.K. Fondekar, Executive Director of the Company in existing terms of his appointment approved by the members of the Company at the Annual General Meeting held on 25.08.2011.”

8. To consider &, if thought fit, to pass with or without modifications, the following Resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 198, 269, 309, Schedule XIII and other applicable provisions, if any, of the Companies Act, 1956, as amended or re-enacted from time to time and subject to such approvals, as under law are necessary, the Company hereby approves the reappointment and terms of remuneration of Mr. M. K. Fondekar as the Whole Time Director designated as Executive Director for the period of one year from 1st July, 2013 to 30th June, 2014 upon the terms and conditions including the remuneration to be paid in the event of inadequacy of profits in any financial year, as set out in the Explanatory Statement annexed to the Notice convening this meeting, with liberty to the Board of Directors to alter and vary the terms and conditions of such appointment in such manner as may be agreed between the Board of Directors and Mr. Fondekar.”

9. To consider &, if thought fit, to pass with or without modifications the following Resolution as an Ordinary resolution:

“RESOLVED THAT in modification of the Resolution passed at the Annual General Meeting of the Company held on 16th August, 2007 and pursuant to section 293(1)(d) of the Companies Act, 1956, and all other applicable provisions, if any, the consent of the Company be and is hereby accorded to the Board of Directors of the Company for borrowing from time-to-time any sum or sums of monies which, together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company's Bankers in the ordinary course of business) in excess of the aggregate for the time being of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/monies so borrowed by the Board shall not at any time exceed the limit of Rupees 100 Crores.”

Registered Office:
Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020
Date: 3rd June, 2013.

By Order of the Board
Parag M. Lakhani
Company Secretary

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. A PROXY IN ORDER TO BE EFFECTIVE MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**
2. The relevant Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956, in respect of the Special Business under item Nos. 7, 8 and 9 as set out above is annexed hereto.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Monday, the 29th July, 2013 to Wednesday, the 7th August, 2013, both days inclusive.
4. The dividend on shares as recommended by the Board of Directors, if declared, at the meeting will be paid on 19th August, 2013 to the Members:
 - i) In respect of shares held in demat form, on the basis of beneficial ownership as per details furnished by the Depositories, as at the end of the business on 27th July, 2013 and
 - ii) In respect of shares held in physical form to those Members whose names appear on the Register of Members of the Company as on 7th August, 2013 after giving effect to valid share transfers lodged with the company on or before 29th July, 2013.
5. Any change of particulars including address, bank mandate and nomination for shares held in demat form, should be notified only to the respective Depository Participants where the Member has opened his/her demat account. The Company or its Share Transfer Agent will not act on any direct request from these Members for change of such details. However requests for any change in particulars in respect of shares held in physical form should be sent to the Registrars & Share Transfer Agents of the Company.
6. RBI vide its Circular No. DPSS. (CO). EPPD. No.191.04.01.01/2009-2010 dated July 29, 2009 has instructed banks to move to the NECS platform from October 1, 2009.
 Consequently you are requested to provide your new account number allocated to you after implementation of Core Banking System by your Bank. NECS credit to your old account may either be rejected or returned.
Please provide to the Share Registrars and Transfer Agents new Bank Account particulars alongwith a copy of the cheque duly cancelled by quoting your reference folio number in case of shares held by you in physical form. In case the shares are in dematerialised form, you may kindly provide the same to your Depository Participant, so that your future dividend payments can correctly be credited to your new account.
7. Pursuant to the provisions of sub-section (5) of Section 205 A of the Companies Act, 1956, dividend for the financial year ended 31st March 2006 and thereafter which remains unclaimed for a period of seven years will be transferred to Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205 C of the Companies Act, 1956. The Shareholders who have not claimed or encashed their dividend warrants for the financial year 2006 and subsequent years are therefore requested to approach the Company in writing with their folio numbers to facilitate payment.
8. The equity shares of the company are compulsorily traded in demat form. Members desirous of trading in the shares of the company are requested to get their shares dematerialized.
9. The Company has listed its shares at:
 - (1) BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400 001.
 - (2) Delhi Stock Exchange Ltd., DSE House, 3/1, Asaf Ali Road, New Delhi-110 002
 The Annual Listing Fees for the above Exchanges have been paid for the financial year 2013-2014.
10. **Members are requested to bring their copies of the Annual Report along with them as copies of the Report will not be distributed at the meeting.**
11. **Members desiring any information as regards Accounts are requested to write to the Company atleast Seven Days before the date of the meeting so as to enable the management to keep the information ready.**

12. Reappointment of Directors

At the ensuing Annual General Meeting, Mr. R. B. Mehta, Mr. F. D. Neterwala and Mr. K. M. Elavia retire by rotation and being eligible offer themselves for reappointment. Pursuant to Clause 49 of the Listing Agreement relating to the Code of Corporate Governance, the particulars of aforesaid Directors are given below:

Name	Mr. R. B. Mehta	Mr. F. D. Neterwala	Mr. K. M. Elavia
Date of Birth & Age	12th June, 1946 - 67 years	14 th May, 1952 - 61 years	9 th April, 1946 - 67 years
Appointed on	29 th September, 1987	25 th September, 1987	28 th May, 2001
Qualifications	B.Sc, (Eng) Hons. – U.K.	Under Graduate	B. Com., (Hons), FCA
Expertise in specific	Wide experience in Engineering & Piping Industry.	Wide business expertise across different industries.	Audit & Review and Corporate Finance (Business Valuations, Mergers and Acquisitions, Financial Restructuring, Foreign Direct Investment etc.
Directorships held in other Companies	Autogenous Welding & Repair Co. Pvt. Ltd. – Managing Director MEL Superweld Pvt. Ltd.	Anosh Finance & Investment Pvt. Ltd. Chemicals & Ferro Alloys Pvt. Ltd. Greaves Travel India Pvt. Ltd. Indian Oxides & Chemicals Ltd. Mcphar International Pvt. Ltd. Neteron Technologies Pvt. Ltd. Netel (India) Ltd. Neterwala Consulting & Corporate Services Ltd. Oil Field Instrumentation (India) Pvt. Ltd. Uni Deritend Ltd. Uni Klinger Ltd. Unitel Finance & Investments Pvt. Ltd. Universal Ferro & Allied Chemicals Ltd. UNI VTL Precision Pvt. Ltd. UNI Tritech Ltd. - UK	Allcargo Global Logistics Ltd. Busbar Systems India Pvt. Ltd. Dai – Ichi Karkaria Ltd. Deveelopment Credit Bank Ltd. Goa Carbon Ltd. Godrej & Boyce Mfg. Co. Ltd. Godrej Industries Ltd. Grindwell Norton Ltd. Insilco Limited NRB Bearings Ltd. Peerless Trust Management Co. Ltd. Raptor Research & Conservation Fund (Section 25 Co.) Sinogoa International Holdings Limited – Hong Kong Uni Deritend Ltd. Uni VTL Precision Pvt. Ltd.
Memberships/ Chairmanships of Board/ Committees of other public companies.	NIL	Audit Committee - Member Uni Deritend Ltd. Uni Klinger Ltd. Netel (India) Ltd. Oil Field Instrumentation (I) Pvt. Ltd.	Audit Committee – Chairman/ Member Chairman Allcargo Global Logistics Ltd. Development Credit Bank Ltd. Grindwell Norton Ltd. Godrej & Boyce Mfg. Co. Ltd. Member of Audit Committee Dai – Ichi Karkaria Ltd. Goa Carbon Ltd. Insilco Ltd. NRB Bearings Ltd. Peerless Trust Management Co. Ltd.
Equity shareholding in the Company	2600 Equity Shares of Face Value of Rs. 10/- each	4802 Equity Shares of Face Value of Rs. 10/- each	NIL

13. **The Ministry of Corporate Affairs has taken a “Green Initiative in the Corporate Governance” by enabling paperless compliance by the Company and by its Circulars dated April 21, 2011 and April 29, 2011 stated that service of notice/documents including Annual Reports can be sent by e-mail to its Members. To support this initiative, Members are requested to register their e-mail addresses along with Client ID/ Folio Number with “companysecretary@uniabex.com”. The e-mail address so registered would be deemed to be the registered e-mail address for serving notice/documents including those covered under Section 219 of the Companies Act, 1956. The Notice of Annual General Meeting and the copies of Audited Financial Statements, Directors’ Report, Auditors’ Report, etc. will also be displayed on the Company’s Website: www.uniabex.com and other requirements of the aforesaid Circulars will be duly complied with.**

ANNEXURE TO THE NOTICE

(Explanatory Statement pursuant to Section 173 (2) of the Companies Act, 1956 regarding Special Business)

Item No. 7:

The Remuneration Committee of the Board of Directors of the Company, at their Meeting held on 4th September, 2012 reviewed the appointment and terms and conditions of Mr. M.K. Fondekar, as the Wholtime Director designated as Executive Director of the Company. The Committee, in appreciation of the outstanding services being rendered by Mr. M.K. Fondekar, Executive Director, restructured his remuneration by recommending annual increment of overall 20% (instead of 15% as approved by the Members of the Company at the 38th Annual General Meeting of the Company held on 25th August, 2011) in his existing annual remuneration with effect from 01.07.2012 to 30.06.2013 which was approved by the Board of Directors at their meeting held on 9th November, 2012.

The Directors of the Company, commend the resolution for the ratification of the members.

Except Mr. Fondekar, who is deemed to be interested, no other Director is interested in this resolution.

Item No. 8:

Mr. M. K. Fondekar’s term of appointment as the Wholtime Director, designated as Executive Director of the Company, made with the approval of the Members at the Annual General Meeting of the Company held on 25th August, 2011 comes to an end on 30th June, 2013. In recognition of his outstanding contribution and leadership your Directors have reappointed Mr. M. K. Fondekar as the Wholtime Director designated as Executive Director of the Company for a further period of 1 year with effect from 1st July, 2013, on revised terms. His reappointment and terms thereof are subject to approval of the Members of the Company at the ensuing Annual General Meeting.

Mr. M. K. Fondekar is an eminent Metallurgist having more than 40 years of experience in the field. He is a Life Member of Indian Institute of Metals and he is serving as a Director on the Boards of Universal Ferro & Allied Chemicals Ltd., Uni Deritend Ltd. and Uni Klinger Ltd. He has worked in various capacities like Project superintendent, Works Manager, General Manager and Chief Executive.

The terms of re-appointment and remuneration as approved by the Board pursuant to the recommendation of the Remuneration Committee are as follows:

1. Tenure of Appointment: 1 year from 01.07.2013 to 30.06.2014
2. Nature of Duties: Mr. Fondekar shall be responsible for the substantial management of the Company comprising of high level of business development, business policies and decision making in accordance with the direction of the Board. He shall accept and discharge duties which may be assigned to him from time to time by the Board, subject to superintendence, control and direction of the Board.
1. Remuneration: Basic Salary: ₹ 3,14,000/- per month | Personal Allowance: ₹ 14,150/- per month
House Rent Allowance: ₹ 1,25,600/- per month
2. Utility & Other Allowance: House Maintenance and Repairs Allowance, reimbursement of expenses or allowance for utilities such as gas, electricity, water, furnishings etc. the aggregate value of such allowance/reimbursement restricted to an amount equal to Annual Salary. The allowances/perquisites shall be valued as per Income Tax Rules as applicable.
3. Medical Allowances / Reimbursement Premium: The Executive Director and his family would be entitled towards reimbursement of medical expenses or as medical allowances, subject to the ceiling of ₹ 33,000 per annum. He will

be also reimbursed maximum of ₹ 24,000/- per annum towards premium for Mediclaim Policy for him & his family.

4. Leave Travel Allowance: One month's basic salary per annum i.e. ₹ 3,14,000/- in accordance with LTA Rules as specified by the Company.
5. Provident Fund and Superannuation: Company's contribution to Provident Fund & Superannuation Fund / Annuity, the aggregate amount of contributions limited to the extent these are not taxable under the Income Tax Act, 1961.
6. Performance Linked Incentive, as may be decided by the Board from time to time.
7. Other Benefits:
 - A. Leave and leave encashment as per the rules specified by the Company.
 - B. Provision of car with chauffeur / reimbursement of chauffeur expenses and maintenance & running expenses.
 - C. Telephone at residence and cellular phone to be provided by the Company and not to be considered a perquisite. Personal long distance calls to be billed to the Executive Director.
 - D. Subscription fees of maximum two clubs. This will not include admission or life membership.
 - E. Premium on personal accident policy as per the rules of the Company.
8. Other terms: The Executive Director shall not be entitled to receive sitting fees for attending meetings of the Board or Committee/s thereof. He will not be liable to retire by rotation.
9. The Board of Directors of the Company (hereinafter referred to as "the Board" which term shall deem to include the Remuneration Committee of Directors) shall have the authority to alter and vary the terms and conditions of the aforesaid appointment including the authority from time to time, to determine the amount of salary, allowances and the type and amount of perquisites and other benefits payable to Mr. Fondekar, provided that the remuneration payable to him shall be as per the limits prescribed under Schedule XIII to the Companies Act, 1956 including any modification / re-enactment thereof.

MINIMUM REMUNERATION:

If in any financial year, the Company has no profits or its profits are inadequate, then in such an event, the remuneration by way of fixed pay, allowances, annual variable pay, perquisites and benefits as specified above will be paid as minimum remuneration.

The above may be treated as an abstract under Section 302 of the Companies Act, 1956, of the terms and conditions of re-appointment of Mr. Fondekar as the Wholtime Director.

The Directors, being of the view that his rich experience in the manufacturing and corporate business field will be of immense benefit to the Company, commend the resolution for the approval of the Members.

Except Mr. Fondekar, who is deemed to be interested, no other Director is interested in this Resolution.

Item No. 9 :

The Company has accorded its approval on 16th August, 2007, to the Board of Directors under Section 293(1)(d) of the Companies Act, 1956, to borrow any sum or sums of moneys from time to time apart from the temporary loans obtained from the Company's Bankers/financial institutions in the ordinary course of business exceeding the then aggregate paid-up capital of the Company and its free reserves upto the limit of ₹ 50 Crores.

In view of the growing volume of the Company's business/expansion, it is proposed to increase the borrowing limits from ₹ 50 Crores to ₹ 100 Crores to meet its business requirements.

The Board of Directors commends the said resolution for the approval of the Members.

None of the Directors of the Company is interested in the above resolution.

Registered Office:

Liberty Building,
Sir Vithaldas Thackersey Marg,
Mumbai 400 020

By Order of the Board
Parag M. Lakhani
Company Secretary

Date: 3rd June, 2013.

DIRECTORS' REPORT

To the Members,

The Directors have pleasure in presenting herewith their Fortieth Annual Report with the Audited Accounts of the Company for the year ended March 31, 2013.

OPERATIONS AND FINANCIAL RESULTS

SUMMARY OF FINANCIAL RESULTS

<u>Particulars</u>	<u>2012-13</u>	<u>2011-12</u>
		₹ lacs
Revenue from Operations (Gross)	7608.43	6653.27
Less: Excise Duty & Sales Tax	671.45	615.27
Revenue from Operations (Net)	6936.98	6038.00
Add: Other income	227.06	207.51
Total Revenue	7164.04	6245.51
 Profit before Depreciation	 1191.65	 1294.29
Less: Depreciation	128.08	145.97
Profit Before Tax	1063.57	1148.32
 Less: Provision for Income Tax	 365.00	 379.00
Add: Income Tax adjustment for previous years	(7.16)	9.75
Add: Deferred Tax adjustment for the previous year	19.56	12.25
 Profit After Tax	 710.97	 791.32
Balance brought forward	3179.95	2568.97
 Profit Available for Appropriation	 3890.92	 3360.29
Proposed Dividend on Equity Shares	69.13	69.13
Dividend Tax on the above	11.21	11.21
Transferred to General Reserve	75.00	100.00
 Surplus Carried to Balance Sheet	 3735.58	 3179.95

DIVIDEND

Your Directors recommend a dividend of ₹ 3.50 per Equity Share of nominal value of ₹ 10 each (i.e. 35%) for the year ended March 31, 2013. The total outgo towards dividend on Equity Shares together with dividend tax amounts to ₹ 80.34 Lacs.

OPERATIONS

Despite sluggish trend in the domestic market during the year, the turnover for the year was higher by 15%, compared to the previous year thanks to the rise in exports by 46%. The profit after tax for the year under review is ₹ 7.11 Crs as against ₹ 7.91 Crs of the previous year. The decline in profits was mainly on account of price pressures coupled with rising power costs.

PROSPECTS

The current scenario in the domestic market continues to be sluggish. The industrial segments we cater to are experiencing a demand crunch and the new projects are also getting deferred. The Company is trying to overcome the impact of slowdown in its traditional market segment by exploring new geographies, new products and new segments. A beginning has been made by establishing contacts with some new overseas potential customers.

NEW PROJECT

In view of the company's plan to enter into high integrity static castings and to improve the current capabilities, work on the execution of the Greenfield Project at Dharwad was expedited. The project however, has got slightly delayed due to the Court's restrictions on stone quarrying and crushing and delay in getting electric power from the dedicated 33 KV electricity line. The Project with expected capital outlay of approximately ₹ 44 Crs. is in advance stages and is expected to be operational soon after the power is charged to our substation.

QUALITY MANAGEMENT

The Company's commitment to high standards of quality continues against competitive price pressures. The Quality Management System of the company was recertified to ISO 9001:2008 in this year.

ENVIRONMENT, HEALTH AND SAFETY

The Company is committed to the highest level of safety, health and environment for all its stake holders - employees, customers, vendors, business associates and neighbourhood. Company's operations are certified for ISO 14001 and OHSAS 18001.

HUMAN RESOURCE MANAGEMENT

Focused H.R. initiatives are being taken for training and development. The relations between the employees and the management continue to remain cordial.

DIRECTORS

Your Directors report with profound regret the sad demise on 31st May, 2013 of Mr. D. M. Neterwala. He was the founder Director and more lately Chairman Emeritus of the Company. His business acumen, sagacity, foresight and vision contributed to the consistent growth and development of your Company. Your Directors record their appreciation of his outstanding leadership and invaluable contribution to the Company.

In terms of the relevant provisions of the Companies Act, 1956 and Articles of Association of the Company, Mr. R. B. Mehta, Mr. F. D. Neterwala and Mr. K. M. Elavia retire by rotation and being eligible, offer themselves for reappointment.

Mr. M. K. Fondekar's term as the Whole time Director, designated as Executive Director of the Company, made with the approval of the Members at the 38th Annual General Meeting of the Company held on 25th August, 2011 comes to an end on 30th June, 2013. In recognition of his outstanding contribution and leadership, your Directors, on the recommendation of the Remuneration Committee, have reappointed Mr. M. K. Fondekar as the Whole time Director designated as Executive Director of the Company for a further term of 1 year with effect from 1st July, 2013, on revised terms. His reappointment and terms thereof are subject to approval of the members of the Company at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956 the Directors, based on the representations received from the Operating Management, confirm that:

- (i) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures;
- (ii) In consultation with the Statutory Auditors, appropriate accounting policies have been followed and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2013 and of the profit for year ended on that date;
- (iii) To the best of their knowledge and ability, proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the applicable provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, if any;
- (iv) The annual accounts have been prepared on a going concern basis.

INFORMATION PURSUANT TO SECTION 217 OF THE COMPANIES ACT, 1956.

The information required under section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975 as amended by the Companies (Particulars of Employees) Amended Rules, 2011 is not furnished as there is no employee drawing remuneration exceeding the prescribed limits.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required to be disclosed pursuant to Section 217 (1) (e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 are given in Annexure – I and form a part of this Report.

CORPORATE GOVERNANCE

In terms of the Listing Agreement, Management Discussion and Analysis Report is annexed and forms part of the Annual Report. A report on Corporate Governance along with the Auditors' Certificate on its compliance is also annexed forming part of the Annual Report.

STATUTORY AUDITORS

The members are requested to appoint the Auditors for the current year and fix their remuneration. Messrs. Ford, Rhodes, Parks & Co., Chartered Accountants, Mumbai, the existing Auditors of the Company have furnished the Certificate of their eligibility for reappointment under Section 224 (1) of the Companies Act, 1956.

COST AUDITORS

Pursuant to the Companies (Cost Accounting Report) Rules, 2011 read with Section 233B of the Companies Act, 1956 the audit of the Cost Records of the Company have to be done by a Cost Auditor approved by the Central Government. In Compliance with the requirement your Directors have appointed Mr. K. R. Vaidyanathan as Cost Auditor for the financial 2013-14.

APPRECIATION

Your Directors place on record their appreciation of the continued support, cooperation and assistance from our shareholders, customers, suppliers, employees and employees' union and other business associates including various agencies of the Central and State Governments and Bankers.

Mumbai, 3rd June, 2013.

On Behalf of the Board of Directors
F. D. Neterwala
Chairman

ANNEXURE – I

PARTICULARS AS PER THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF THE BOARD OF DIRECTORS) RULES, 1988 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED MARCH 31, 2013.

A. CONSERVATION OF ENERGY:

a) Energy conservation measures taken:

Energy conservation is being pursued with considerable focus and commitment by the Management through improved operational and maintenance practices. Steps taken by the Company in this direction are as under:

- Improvement of efficiency of melting operations for optimum furnace utilization.
- Maintaining Power Factor to near unity.
- Translucent roofing sheets for the factory and electronic ballast for the lights in factory & offices to reduce power consumption on lights.
- Measuring, monitoring and managing of power consumption at various consumption points and corrective action to ensure minimum wastage.
- Awareness amongst employees about the need to conserve energy.

b) Additional investments & proposals, if any, being implemented for reduction of consumption of Energy:

- Replacement of old equipments with new energy efficient equipments.

c) Impact of measures at (a) and (b) above for reduction of energy consumption and consequent impact on the cost of production of goods:

- The above measures will result in energy savings and consequent decrease in cost of production.

B. TECHNOLOGY ABSORPTION:

Research & Development (R & D)

1) Specific areas in which R & D carried out by the Company:

Development of heat, wear and corrosion resistant alloys for new applications.

2) Benefits derived as a result of above R & D:

Research and Development work has helped in increasing the range & quality of products and business volumes coupled with cost control.

3) Future plan of action:

Development of proprietary alloys for special heat, wear and corrosion resistant applications.

4) Expenditure on R & D:

i) Capital Expenditure :	₹ Nil
ii) Recurring Expenditure :	₹ 55.71 lakhs
iii) Total Expenditure :	₹ 55.71 lakhs
iv) Total R & D Expenditure as a percentage of total turnover:	0.78%

5) Technology absorption, adaptation and innovation:

The in-house R & D department is recognised by the Government of India, Department of Science & Technology. The technology is continually upgraded to meet the demanding market conditions. Quality of products manufactured by this Company is well appreciated by the user industries including overseas customers.

C. FOREIGN EXCHANGE EARNINGS AND OUTGO:

Particulars with regard to Foreign Exchange Earnings and Outgo are set out in Note Nos. 31, 32, 33 and 41 in Notes to the financial statements.

FORM – A

Form for disclosure of particulars with respect to conservation of energy

(A) Power and Fuel Consumption

	Current Year (2012-13)	Previous Year (2011-12)
1. Electricity		
(a) Purchased Units (KWH)	37,65,000	35,59,880
Total Amount (₹)	34,554,032	29,995,599
Rate / Unit (₹ / KWH)	9.18	8.43
(b) Own Generation		
(i) Through Diesel Generator Unit	2,400	1,948
Unit per Litre of Diesel Oil	4.62	3.86
Cost / Unit	10.29	12.30
(ii) Through Steam Tubing / Generators Units	Not Applicable	Not Applicable
Unit per Litre of Fuel /		
Oil / Gas Cost / Unit		
2. Coal (Specify Quality and where used)	Not Applicable	Not Applicable
Quantity (Tonnes)		
Total Cost		
Average Rate		
3. Light Diesel Oil		
Quantity (K Litres)	214	215
Total Amount (₹)	11,792,893	10,282,651
Average rate (₹ / K Litre)	55,215	47,826

(B) Consumption per unit of production

Electricity KWH / tonne		Light Diesel Oil Litres / tonne	
Current Year 2012 - 13	Previous Year 2011 – 12	Current Year 2012 – 13	Previous Year 2011 – 12
3843	4488	218	246

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The slowdown, the worst experienced over last two decades according to many, has adversely impacted the markets and the economy. In times like these, the mettle of the Company's Management gets severely tested. It is a matter of immense satisfaction that by its insightful management of processes and systems, backed by the commitment and unsparing efforts of its human resources at all levels, the Company has not only emerged unscathed by the slowdown but even bettered its turnover by about 15 % compared to the year preceding. This was possible due to substantial increase in exports despite drop in sale to domestic market.

In the domestic market there was a slowdown in our traditional segments however; Company's performance in other segments improved through sustained marketing efforts and competitive pricing resulting in pressure on margins.

In the Petro segment the Company has made a comeback by garnering orders for replacement market and also making an entry in overseas market for Reformer Tubes.

THREATS AND OPPORTUNITES

The slow down continuing unabated, inflationary cost spiral, intense competition for market share and the ageing of the Company's productive assets are threats that loom large.

These very threats, when viewed positively, create a heightened sense of fast forward initiatives. The Company is responding proactively by (i) developing overseas new customers (ii) working with project consultants in the steel segment (iii) pursuing orders for Reformer Tubes to cater to the new as well as replacement requirements and (iv) augmenting its capacities and capabilities not only for its traditional segments but also for high integrity critical static castings by putting on stream a new manufacturing facility at Dharwad.

OUTLOOK

With resilient and diversified measures for innovation and cost containment and focus on building customer base with quality and timely delivery, the outlook for the year 2013-14 is positive.

RISK & CONCERNS

The Company, like all business entities in the country, is exposed to business and economic risks arising out of slow down, and inflationary cost spiral, especially in prices of power & fuel and other inputs. The repeat of inadequate monsoon of last year could further hurt the economy.

The Board of Directors is informed about the risk assessment and risk mitigating measures. The Executive Management has an adequately defined framework in place for risk management.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has well laid out standards operating procedures covering the entire gamut of business operations with inbuilt system of internal controls, checks and balances. The organization of the Company is structured so as to ensure adherence to the laid down standard operating procedures, and compliance monitoring and reporting. The Internal Auditors conduct audit of all the aspects of the business to assess effectiveness of existing control systems, adherence to the management instructions and policies and compliance with laws and regulations of the Country. The Audit Committee headed by a Chairman, who is an Independent Director, meet quarterly with the Management, Internal and Statutory Auditors to review the internal audit reports and address exceptions, if any.

FINANCIAL PERFORMANCE VIS -A-VIS OPERATIONAL PERFORMANCE**Financial Performance:**

Total Income (net sales and other income) for the year at ₹ 7164 Lac is higher by 15% than ₹ 6246 Lac of the previous year.

Operational Performance:

With inputs from professional consultants, the HRD policies are continuously being upgraded to keep pace with development and to provide a conducive work culture. As at 31st March, 2013, the total number of permanent employees on the roll of the Company stood at 147.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis Report are based upon the data available with the Company, certain assumptions on the economic outlook of the country, government policies, and political developments within and outside the country. The Management is not in a position to guarantee the accuracy of the assumptions and the projected performance of the Company in future. It is, therefore cautioned that the actual results may differ from those expressed or implied herein.

REPORT ON CORPORATE GOVERNANCE

The Directors present the Company's report on Corporate Governance for the year ended March 31, 2013.

Company's philosophy on Corporate Governance

UNI ABEX ALLOY PRODUCTS LIMITED'S (UA) philosophy on Corporate Governance is embedded in the rich legacy of ethical governance practices most of which were implemented before they were mandatorily prescribed. Transparency, Accountability and Compliance with Laws which are the pillars of good governance are cemented in the Company's robust business practices to ensure ethical and responsible leadership at the Board, the Management and operative levels. Your Company has complied with the requirements of Corporate Governance as laid down under Clause 49 of the Listing Agreement with the Stock Exchanges.

Governance framework

UA's Governance structure broadly comprises the Board of Directors and the Committees of the Board at the apex level and the Management structure at the operational level. This layered structure brings about a harmonious blend in governance as the Board sets the overall corporate objectives and gives direction and freedom to the management to those within the given framework thereby bringing about an enabling environment for value creation through sustainable profitable growth. We lay great emphasis on professionalism, honesty, integrity and ethical behavior not only in our day to day operations within the organization but through a truly transparent and democratic style of management which extends all the way to our Board members and Stake holders.

The business principles in harmonization with the code of conduct and strict SOPs' laid and developed in line with the relevant regulations, underline the Company's strong commitment to follow a highly disciplined approach to its business model giving it a distinct corporate personality. The Company's Management places considerable emphasis on compliance aimed at providing good governance.

The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys. Manufacturing quality alloy products is its prime focus. As a leader in alloy steel castings for decanters and reformer tubes, the company has made a significant contribution to various industries in the last four decades.

1. COMPANY STRUCTURE

The Company has a total strength of 147 permanent employees as on 31st March, 2013 comprising of

Managers-	27
Officers -	44
Staff -	17
Workers -	59

2. BOARD OF DIRECTORS

In accordance with the law, the Board of Directors is the apex management body of the Company. The Board acts as the nerve centre of the organization. In addition to reviewing and approving specific corporate policies and actions as required by law (e.g., declaration of dividends and approval of accounts) it is actively involved in reviewing and guiding corporate strategy and major plans of action, monitoring implementation of plans and corporate performance, ensuring the integrity of the Company's accounting and financial reporting systems and overseeing compliance with all legislations applicable to the business.

2.1 COMPOSITION

The Board of Directors comprises of a Non-Executive Chairman Emeritus (expired on 31st May 2013), Non-Executive Chairman, an Executive Director and 6 other Non-Executives Directors. Out of the 8 Non-Executive Directors, 5 are Independent Directors. The composition of the Board of Directors with reference to the number of Non-Executive / Independent Directors meets with the requirements of Clause 49 of the Listing Agreement.

Name of Director	Category	No. of other Directorships		No. of Outside Committees	
		Public	Private	Member	Chairman
Mr. D. M. Neterwala (Expired on 31-05-13)	Promoter Non-Executive Director Chairman Emeritus	8	6	3	1
Mr. F. D. Neterwala	Promoter Non-Executive Chairman	7	8	4	-
Mr. R. B. Mehta	Promoter Non-Executive	-	2	-	-
Mr. K. M. Elavia	Independent and Non-Executive	11	2	5	4
Mr. H. R. Prasad	Independent and Non-Executive	3	-	-	3
Mr. P. Subrahmanyam	Independent and Non-Executive	3	-	1	-
Mr. M. P. Bharucha	Independent and Non-Executive	2	1	-	-
Mr. M. K. Fondekar	Executive Director	3	-	-	-
Mr. F. K. Banatwalla	Independent and Non-Executive	2	7	-	1

None of the Directors of the Board is a member of more than ten Committees and Chairman of more than five Committees as per Clause 49 (IV)(B) of the Listing Agreement, across all Companies in which they are Directors.

2.2 MEETINGS

During the period from 1st, April, 2012 to 31st, March, 2013, five meetings of the Board of Directors were held as under:

- 29th May, 2012
- 10th August, 2012
- 23rd August, 2012
- 9th November, 2012
- 13th February, 2013

Attendance of Directors at Board Meetings and at the 39th, Annual General Meeting held on 23rd, August, 2012 and details of sitting fees/commission paid to the Directors for the period under review are as follows:

Name of Director	No of Board Meetings		Sitting fees paid ₹.	Attendance at the last AGM	Commission Paid ₹.
	Held	Attended			
Mr. D. M. Neterwala (Expired on 31-05-13)	5	4	22,000	No	82,937
Mr. F. D. Neterwala	5	4	22,000	Yes	1,57,659
Mr. R. B. Mehta	5	4	22,000	Yes	82,937
Mr. K. M. Elavia	5	4	23,000	Yes	54,008
Mr. H. R. Prasad	5	2	11,000	No	33,214
Mr. P. Subrahmanyam *	5	0	NIL	No	NIL
Mr. M. P. Bharucha	5	1	6,000	No	22,817
Mr. M. K. Fondekar §	5	5	NIL	Yes	NIL
Mr. F. K. Banatwalla	5	4	22,000	No	41,389

* Mr. P. Subrahmanyam had been entrusted with Government duty and hence under the relevant guidelines cannot attend to any other business. He also waived the commission payable to him.

§ Mr. M. K. Fondekar is not entitled to Commission and Sitting Fees, being an Executive Director.

2.3 BOARD PROCEDURE

The meetings of the Board of Directors are scheduled well in advance, in terms of the Annual Calendar and are generally held at the Registered Office of the Company. A detailed agenda is prepared and circulated to the Directors in advance of each meeting. This enables the Board to discharge its responsibilities effectively and

take well deliberated and informed decisions. The draft minutes of the Board and Audit Committee Meetings approved by the Chairmen of the Meetings are circulated to all the Directors. The information generally provided to the Board for its consideration and approvals include:

- Minutes of the preceding meetings of Board and Audit Committees;
- Confirmation of Circular Resolutions, if any
- Quarterly, half yearly and annual financial results of the Company and performance report on its business segments;
- Annual budget and performance targets;
- Appointment of statutory, cost and internal auditors;
- Appointment of key management personnel;
- Issues relating to shareholders – such as issue of duplicate share certificates, etc.;
- Materially important show cause, demand, prosecution and penalty notices;
- Review of foreign exchange exposures and exchange rate movement, if material;
- Contracts in which Director(s) are interested or deemed to be interested;
- Defaults in payment of statutory dues, if any;
- Matters requiring statutory/Board approvals;
- Status on compliance of any regulatory or statutory nature or listing requirement;
- Issue/revocation of Powers of Attorney;
- General disclosure of interest.
- Compliance of Various laws and Accounting Standards;
- Any remarks/ observances/ findings made by the Statutory and Internal Auditors of the Company;
- Development in respect of human resources;
- Making of loans and investment of surplus funds;
- Status of business risk exposures, its management and mitigation;
- Execution of bank/stock/mortgage documents/authority for opening/operations of banking accounts.
- All policy related matters.

3. COMMITTEES OF THE BOARD

The Company follows procedures and practices in conformity with the code of Corporate Governance and in terms thereof, the Board has constituted the following committees:

I. Audit Committee:

The Audit Committee as at March 31, 2012 comprised of:

Name of Director	Category
Mr. K. M. Elavia	Chairman & Independent Director
Mr. F. D. Neterwala	Promoter – Non Executive Director
Mr. H. R. Prasad	Independent Director
Mr. P. Subrahmanyam*	Independent Director
Mr. F. K. Banatwalla #	Independent Director

* Mr. P. Subrahmanyam has been entrusted with Government duty and hence under the relevant guidelines cannot attend to any other business.

Mr. F. K. Banatwalla was appointed as a member of the Audit Committee w.e.f 10.08.2012.

Mr. Parag M. Lakhani, Company Secretary is the Secretary of the Audit Committee.

Mr. Milind Ashar, Deputy Company Secretary is the Compliance Officer of the Company.

The terms of reference of this committee cover the matters under clause 49 of the Listing Agreement.

The details of meetings held during the year 2012-2013 and the attendance thereat are as follows:

4 Meetings of the Audit Committee were held during the year on:

- 29th May, 2012
- 10th August, 2012
- 9th November, 2012
- 13th February, 2013

Attendance at the Meetings

Name of Director	No of Audit Committee Meetings		Total Sitting fees paid
	Held	Attended	₹
Mr. K.M. Elavia	4	3	15,000
Mr. F. D. Neterwala	4	3	15,000
Mr. H. R. Prasad	4	2	10,000
Mr. P. Subrahmanyam*	4	1	NIL
Mr. F. K. Banatwalla #	4	3	15,000

* Mr. P. Subrahmanyam has been entrusted with Government duty and hence under the relevant guidelines cannot attend to any other business

Mr. F. K. Banatwalla was appointed as a member of the Audit Committee w.e.f 10.08.2012.

Sitting Fees:

The Company paid to the Directors ₹ 6000/- (increased from ₹ 5000 to ₹ 6000 w.e.f 09.11.2012) as sitting fees for attending each meeting of the Board and ₹ 5000/- (increased from ₹ 1000 to ₹ 5000 w.e.f 29.05.2012) for attending each meeting of the Audit Committee.

II. Remuneration Committee:

A Committee of Directors comprising of Mr. K. M. Elavia, Mr. R. B. Mehta and Mr. P. Subrahmanyam, has been formed as Compensation / Remuneration Committee for the purpose of recommending of the Executive Director, Senior Executives' remuneration / revision / merit increment and related matters. No sitting fees are payable for the meetings of this committee.

III. Shareholders' Investors' Grievance Committee:

The composition of the Shareholders' / Investors' Grievance Committee as at March 31, 2013 is as under:

Name of the Director	Category
Mr. D. M. Neterwala (Expired on 31 st May, 2013)	Non-Executive Director
Mr. F. D. Neterwala	Non-Executive Director
Mr. R. B. Mehta	Non-Executive Director

The Committee meets as often as necessary. No sitting fees are payable for the meetings of this committee. In accordance with the authority granted by the Board/Share Transfer Committee, Mr. Milind Ashar, Deputy Company Secretary & Compliance Officer (Secretary to the Committee) deals with the following matters concerning shareholders, on fortnightly basis.

- Transfer/Transmission/Deletion of physical shares
- Split/Sub-division, consolidation & duplicate share certificates of physical shares as approved by the Board.
- Rematerialisation of Shares.

M/s. Computech Sharecap Ltd., the Registrar and Share Transfer Agents, deal with all matters related to shares, whether physical or in demat form and dividends.

The communications received from the shareholders are generally pertaining to change of address, non-receipt of dividend warrants, annual reports, bank mandates, revalidation of dividend warrant/consolidation/split/remat /transmission of shares etc. these have been addressed and redressed to the satisfaction of the shareholders by Registrar & Share Transfer Agents. There was neither unattended nor pending investor grievance as on 31st, March, 2013. The Board has consented to the understanding that complaints of non-receipt of Dividend and Annual Reports are not be treated as complaints under Clause 49 (G)(iii), as the Company's liability is discharged when the relevant articles are posted at the last known address of the investor. However in such cases the letters received from the investors are being serviced promptly in addition to the responsibility under clause 49 of the Listing Agreement, as an investor friendly measure.

The Company has engaged the services of a practicing Company Secretary to independently verify and audit the share transfer records and Register of Members every quarter at the office of the Registrar & Share Transfer Agents. No materially significant non-compliance from the established procedures is reported by them.

4. DETAILS OF ANNUAL GENERAL MEETINGS

The last three Annual General Meetings were held as under:

Financial year	Date	Time	Location
2009-2010	26.7.2010	3.30 P.M.	M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K.Dubash Marg, Mumbai-400 023
2010-2011	25.8.2011	3.00 P.M.	- do -
2011-2012	23.8.2012	3.00 P.M.	- do -

No Ordinary or Special Resolution was passed through Postal Ballot.

For the Financial year 2012-2013 the Annual General Meeting of the Company will be held on Wednesday, 7th August, 2013 at 3.00 P. M. at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, K. Dubash Marg, Mumbai-400 023.

5. DISCLOSURES

- The Company did not have any related party transaction which may have potential conflict with the interest of the Company at large. However, related party transactions have been disclosed under Note No.35 to the accounts for the year under review.
- There were no instances of non-compliance and no penalties/strictures have been imposed/passed by Stock Exchanges, SEBI or any other statutory authority during last three years on any matter related to the capital markets.
- During the financial year 2012-2013, there is **no audit** qualification in the Company's financial statements.

6. MEANS OF COMMUNICATION

- The quarterly, half yearly and full year results are taken on record by the Board of Directors and submitted to the Stock Exchanges in terms of the requirements of Clause 41 of the Listing Agreement and are published in 'Free Press Journal' and 'Nav Shakti' newspapers.
- The financial results are displayed on the Company's Website viz: www.uniabex.com
- The Management Discussion and Analysis Report is attached with the Directors' Report in this 40th, Annual Report of the Company posted to the Shareholders.

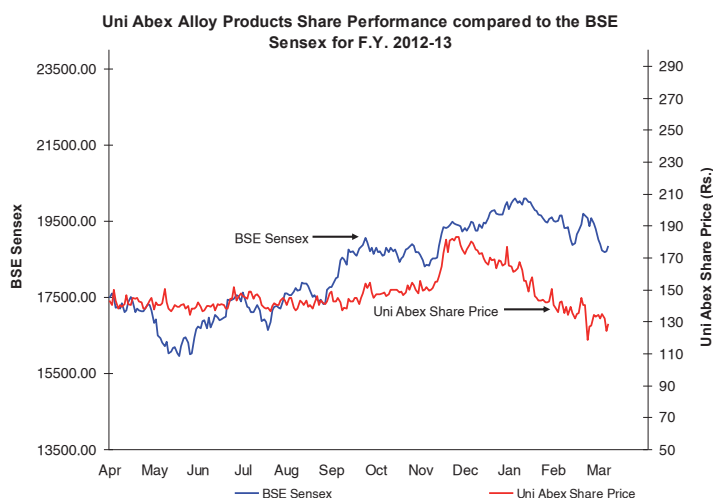
7. GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Date	Wednesday, 7 th August, 2013
Time	3.00 P.M.
Venue	M.C. Ghia Hall, Bhogilal Hargovindas Building, 18/20, Kaikhushru Dubash Marg, Mumbai - 400 023.

Financial Calendar	Financial Year April to March
First Quarter Results	By 14 th , of August, 2013 (With Limited Review)
Half Yearly Results	By 14 th , of November, 2013 (With Limited Review)
Third Quarter Results	By 14 th , of February, 2014 (With Limited Review)
Audited Results for the year ending 31 st , March, 2014	By 30 th , of May, 2014
Registrars & Transfer Agents	M/s.Computech Sharecap Ltd. 147, Mahatma Gandhi Road, 3 rd Floor, Above Khyber Restaurant, Fort, Mumbai - 400 023 Tel: 2263 5001/02 Email:helpdesk@computechsharecap.com
Dates of Book Closure	29 th July, 2013 – 7 th August, 2013
Dividend Payout Date	19 th August, 2013
Listing on Stock Exchanges	BSE Limited. The Delhi Stock Exchange Association Ltd.
Stock Code -	
Stock Exchange, Mumbai	504605
Stock Exchange, Delhi	21029
Demat ISIN Number for N.S.D.L. & C. D. S.L.	ISIN - INE361D01012

8. THE MONTHLY HIGH AND LOW QUOTATIONS OF SHARES TRADED ON THE STOCK EXCHANGE MUMBAI ARE AS FOLLOWS

Sr. No.	Month	High ₹.	Low ₹.
1	April, 2012	153.90	137.25
2	May, 2012	150.50	133.60
3	June, 2012	144.95	132.65
4	July, 2012	153.50	136.05
5	August, 2012	146.00	133.00
6	September, 2012	153.90	136.00
7	October, 2012	162.95	141.50
8	November, 2012	172.70	142.55
9	December, 2012	188.50	165.00
10	January, 2013	176.95	145.55
11	February, 2013	153.70	121.00
12	March, 2013	149.25	107.00



9. SHARE TRANSFER SYSTEM

Shares in physical forms are processed by the Registrars and Share Transfer Agents within 15-25 days from the date of receipt. If the documents are complete in all respects they are forwarded to the Company for approval of the Shareholders' / Investors' Grievance Committee. The Committee approves the same within 7 days of receipt from the Registrars and returns to the Registrars for onward transmission to the concerned shareholder/s.

87.85% of total Equity Capital is held in dematerialised form with NSDL and CDSL as on 31st March, 2013.

10. DISTRIBUTION OF SHAREHOLDINGS AS ON 31ST MARCH, 2013

No of Equity Shares	No of Shareholders	% of Shareholders	No of Shares held	% of Shareholding
1 – 500	7538	98.10	429717	21.76
501 – 1,000	79	1.03	61280	3.10
1,001 – 2,000	44	0.57	62709	3.18
2,001 – 3,000	5	0.07	13100	0.66
3,001 – 4,000	5	0.07	17588	0.89
4,001 – 5,000	2	0.03	8843	0.45
5,001 – 10,000	4	0.05	25341	1.28
10,001 and above	6	0.08	1356422	68.68
Total	7683	100.00	1975000	100.00

CATEGORY	No of Shares held	Percentage of shareholding
PROMOTERS' HOLDING		
1. Promoters		
- Indian Promoters	1252327	63.41 %
- Foreign Promoters	0	0.00 %
Sub-Total	1252327	63.41 %
NON-PROMOTERS' HOLDING		
2. Institutional Investors		
a. Mutual Funds & UTI	100	0.01 %
b. Banks, Financial Institution, Insurance Companies, Central, State Govt. Institution	506	0.03 %
Non-Govt Institutions		
c. Foreign Institutional Investors	0	0.00 %
Sub-Total	606	0.03 %
3. Others		
a. Private Corporate Bodies	73513	3.72%
b. Indian Public	644385	32.63%
c. NRIs/OCBs	4169	0.21%
d. Independent Directors & Relatives	-	-
e. Any Other	-	-
Sub-Total	722067	36.56 %
GRAND TOTAL	1975000	100.00 %

11. PLANT LOCATION: Mullabaugh, Swami Vivekanand Road, Manpada, Thane - 400 610

12. ADDRESS FOR CORRESPONDENCE:

Shareholders may correspond for all matters relating to the transfer / unpaid dividend/ duplicate share certificates / Procedure for dematerialisation of shares and any other query relating to shares of the Company with:

M/s. Computech Sharecap Ltd., 147, Mahatma Gandhi Road, 3rd Floor, Above Khyber Restaurant, Fort, Mumbai-400 023. Tel: 22635001 / 2 - Fax: 22635005 - E-mail: helpdesk@computechsharecap.com

DECLARATION

I, Mohan Krishna Fondekar, Executive Director of Uni Abex Alloy Products Ltd., hereby declare that all the members of the Board of Directors and the Senior Management personnel have affirmed compliance with the code of conduct for the year ended March 31, 2013.

Thane
May 30, 2013.

M. K. Fondekar
Executive Director

CEO / CFO CERTIFICATION

As required by sub clause V of Clause 49 of the Listing Agreement with the Stock Exchanges, we have certified to the Board that for the financial year ended 31st, March, 2013, the Company has complied with the requirements of the said sub clause.

For Uni Abex Alloy Products Ltd.

Thane
May 30, 2013.

M.K. Fondekar
Executive Director

J.D. Divekar
General Manager Finance

AUDITORS REPORT ON CORPORATE GOVERNANCE

To the Shareholders of Uni Abex Alloy Products Ltd.

We have examined the compliance of conditions of Corporate Governance by Uni-Abex Alloy Products Ltd. for the year ended 31st, March, 2013 as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as stipulated in the above mentioned Listing Agreement.

We further state that, such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No 102860W

Mumbai, 3rd June, 2013.

S.B. Prabhu
Partner
Membership No.35296

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UNI ABEX ALLOY PRODUCTS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of Uni Abex Alloy Products Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2013, the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in Section 211(3C) of the Companies Act, 1956 ("the Act") and in accordance with the accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by The Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2013;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government in terms of Section 227(4A) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

- 2, As required by section 227(3) of the Act, we report that:
- a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books.
 - c. The Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet, the Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in Section 211(3C) of the Act.
 - e. On the basis of written representations received from the directors as on 31st March, 2013, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2013, from being appointed as a director in terms of Section 274(1)(g) of the Act.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W
S.B. Prabhu
Partner
Membership No.35296

Mumbai, 30th May, 2013.

ANNEXURE TO THE AUDITORS' REPORT

As required by the Companies (Auditor's Report) Order, 2003, issued by the Central Government in terms of Section 227 (4A) of the Companies Act, 1956 (the Act), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of the audit, we further report that: -

1.
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.
 - (b) The fixed assets of the Company have not been physically verified by the management during the year but the Company has a programme for physical verification of fixed assets. In our opinion, the frequency of verification is reasonable having regard to the size of the Company and the nature of its business.
 - (c) During the year, the Company has not disposed off a substantial part of fixed assets so as to affect the going concern status of the Company.
2.
 - (a) The stocks of finished goods, raw materials, stores and spare parts have been physically verified by the management at reasonable intervals during the year. In our opinion the frequency of verification is reasonable.
 - (b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - (c) The Company has maintained proper records of inventory and the discrepancies between the physical inventory and the book records noticed on physical verification were not material and have been properly dealt with in the books of account.
3. The Company has not granted or taken any loans, secured or unsecured, to/from companies, firms or other parties covered in the register maintained under Section 301 of the Act.
4. In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have neither been informed nor have we observed any continuing failure to correct major weaknesses in internal control system.
5.
 - a) On the basis of our examination of the books of account and based on the information and explanations provided by the management, we are of the opinion that the particulars of contracts and arrangements that need to be entered into the register in pursuance of Section 301 of the Act have been so entered in the said register.
 - b) In our opinion and according to the information and explanation given to us, the aforesaid transactions in pursuance of contracts and arrangements aggregating in value during the year to more than five lakhs rupees in respect of each party have been made at prices which are reasonable having regard to the prevailing market prices.
6. The Company has not accepted any deposits from the public within the meaning of the provisions of Sections 58A, 58AA or any other relevant provisions of the Act.
7. The Company has an internal audit system, which in our opinion is commensurate with its size and nature of its business.
8. The Central Government has prescribed maintenance of cost records under section 209(1)(d) of the Companies Act, 1956 in respect of the products manufactured by the Company. We have broadly reviewed the books of account maintained by the Company and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained.
9.
 - a) According to the information and explanations given to us by management and on the basis of the examination of the books of account carried out by us, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess and the statutory dues wherever applicable with the appropriate authorities. There were no undisputed arrears of statutory dues outstanding as at 31st March, 2013, for a period of more than six months from the date they became payable.

- b) According to the information and explanations given to us by management and the records of the Company examined by us, there were no disputed dues in respect of Sales-tax, Income Tax, Custom Duty, Wealth Tax, Service Tax, Excise Duty and Cess which have not been deposited as on 31st March, 2013 except as stated below :

	Nature of dues	Period	Amount (₹ In Lacs)	Forum where dispute is pending
1.	Sales Tax	(F.Y.1997-98, F.Y. 1999-00, F.Y.2001-02 to 2004-05)	403.51	Dy. Commissioner / Jt. Commissioner of Sales Tax Appeals
2.	Excise Duty	(F.Y.1995-96, 1997-98 F.Y.2002-03 to 2003-04, F.Y.2005-06 to 2011-12)	57.23	Dy. Commissioner of Central Excise
3.	Excise Duty	(F.Y. 2001-02, F.Y. 2003-04 to 2009-10)	22.34	Customs, Excise, ServiceTax Appellate Tribunal
4.	Income Tax	(A.Y. 2006-07)	1.69	Commissioner of Income Tax (Appeals)

10. The Company does not have any accumulated losses as at 31st March, 2013, nor has it incurred any cash loss during the financial year ended on that date and in the immediately preceding financial year.
11. The Company has not defaulted in repayment of dues to the banks during the year. The Company did not have any dues payable to financial institutions or to debenture holders during the year.
12. As per the books and records of the Company examined by us, the Company has not granted any loans or advances on the basis of security by way of pledge of shares, debentures and other securities.
13. Clause (xiii) of the Order is not applicable as the Company is not a chit fund company or nidhi/ mutual benefit fund/ society.
14. The Company has not dealt or traded in shares, securities, debentures or other investments during the year.
15. According to the information given to us and as per the records examined by us, the Company has not given any guarantee for the loans taken by others from banks or financial institutions during the year.
16. In our opinion, and according to the information and explanations given to us, the term loan have been applied, on an overall basis, for the purposes for which they were obtained.
17. According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year.
19. The Company has not issued any debentures during the year.
20. The Company has not raised any money by public issue during the year.
21. According to the information and explanations given to us by the management and on the basis of our examination of the books of account carried out in accordance with the generally accepted auditing practices in India, we have neither come across nor have we been informed of any instance of fraud on or by the Company, either noticed or reported during the year, nor have we been informed of any such case by the management.

For Ford, Rhodes, Parks & Co.
Chartered Accountants
Firm's Registration No. 102860W

S.B. Prabhu
Partner

Mumbai, 30th May, 2013.

Membership No.35296

BALANCE SHEET AS AT 31ST MARCH, 2013

			₹ lacs
	Note	As at 31/03/2013	As at 31/03/2012
EQUITY AND LIABILITIES			
1. Shareholders' Funds			
(a) Share capital	3	197.39	197.39
(b) Reserves and surplus	4	4,636.62	4,005.98
		4,834.01	4,203.37
2. Non-current Liabilities			
(a) Long-term borrowings	5	1,900.63	-
(b) Long-term provisions	6	26.92	36.27
		1,927.55	36.27
3. Current Liabilities			
(a) Short-term borrowings	7	1,936.66	1,340.81
(b) Trade payables		593.97	396.85
(c) Other current liabilities	8	418.88	318.01
(d) Short-term provisions	9	168.98	115.87
		3,118.49	2,171.54
Total		9,880.05	6,411.18
ASSETS			
1. Non-current Assets			
(a) Fixed assets	10		
Tangible assets		750.76	800.72
Intangible assets		56.81	90.84
Capital work-in-progress		2,793.13	352.10
(b) Non-current investments	11	724.81	304.81
(c) Deferred tax assets (net)		47.25	27.69
(d) Long-term loans and advances	12	71.01	53.66
		4,443.77	1,629.83
2. Current Assets			
(a) Current investments	13	0.48	128.80
(b) Inventories	14	1,277.11	1,629.65
(c) Trade receivables	15	1,607.98	1,508.40
(d) Cash and bank balances	16	2,136.71	1,294.68
(e) Short-term loans and advances	17	256.10	140.77
(f) Other current assets	18	157.90	79.06
		5,436.28	4,781.36
Total		9,880.05	6,411.18

Notes to the financial statements

1 to 43

As per our report attached of even date
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

S. B. PRABHU
Partner

Membership No.35296
Mumbai, 30th May, 2013.

F. D. NETERWALA
Chairman

M. K. FONDEKAR
Executive Director

P. M. LAKHANI
Company Secretary

J. D. DIVEKAR
G. M. - Finance

R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
P. SUBRAHMANYAM
M. P. BHARUCHA
F. K. BANATWALLA
Directors

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2013

₹ lacs

	Note	For the year ended 31/03/2013	For the year ended 31/03/2012
Income:			
Revenue from operations (gross)	19	7,608.43	6,653.27
Less: Excise duty and sales tax		<u>671.45</u>	<u>615.27</u>
Revenue from operations (net)		6,936.98	6,038.00
Other income	20	<u>227.06</u>	<u>207.51</u>
Total Revenue		<u>7,164.04</u>	<u>6,245.51</u>
Expenses:			
Cost of materials consumed		2,772.04	2,883.08
Changes in inventories of finished goods and work-in-progress	21	375.37	(522.38)
Employee benefits expense	22	825.28	734.62
Finance costs	23	117.98	93.07
Depreciation and amortization expense		128.08	145.97
Other expenses	24	<u>1,881.72</u>	<u>1,762.83</u>
Total Expenses		<u>6,100.47</u>	<u>5,097.19</u>
Profit before tax		1,063.57	1,148.32
Tax expense:			
Current tax		365.00	379.00
Deferred tax		(19.56)	(12.25)
Prior year tax adjustment		<u>7.16</u>	<u>(9.75)</u>
Profit after tax		<u>710.97</u>	<u>791.32</u>
Earning per equity share	38		
Basic (₹)		36.00	40.07
Diluted (₹)		36.00	40.07
Notes to the financial statements	1 to 43		

As per our report attached of even date
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

S. B. PRABHU
Partner

Membership No.35296
Mumbai, 30th May, 2013.

F. D. NETERWALA
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Directors

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

₹ lacs

PARTICULARS	As at 31/03/2013	As at 31/03/2012
A Cash Flow From Operating Activities		
Profit Before Tax	1,063.57	1,148.32
Adjusted for:		
Depreciation	128.08	145.97
Dividend Received	(8.33)	(4.74)
Interest Expenses	117.98	93.07
(Profit) / Loss on sale on Investments	(0.46)	(17.79)
(Profit) / Loss on sale of Fixed Assets	(1.23)	(0.07)
	<u>236.04</u>	<u>216.44</u>
	1,299.61	1,364.76
Adjustment For :		
Trade and other Receivables	(311.10)	(13.04)
Inventories	352.54	(691.87)
Trade and Other Payables	<u>545.13</u>	<u>20.96</u>
Cash Generated From Operations	1,886.18	680.81
Direct Taxes	<u>(360.30)</u>	<u>(408.46)</u>
Net Cash From Operating Activities	1,525.88	272.35
B Cash Flow From Investing Activities		
Purchase of Fixed Assets	(2,704.25)	(340.20)
Sale of Fixed Assets	1.34	7.50
Purchase of Investments	(420.48)	(432.43)
Sale of Investments	128.80	217.79
Dividend received	<u>8.33</u>	<u>4.74</u>
	<u>(2,986.26)</u>	<u>(542.60)</u>
Net Cash Used In Investing Activities	(2,986.26)	(542.60)
C Cash Flow From Financing Activities		
Interest Paid	(117.98)	(93.07)
Proceeds / (Repayment) of term loan (Net)	1,900.63	-
Increase/ (Decrease) in Cash Credit with Bank	595.85	89.23
Dividend paid on Equity Shares (Incl. Dividend Tax)	<u>(76.09)</u>	<u>(60.99)</u>
	<u>2,302.41</u>	<u>(64.83)</u>
Net Cash (Used In) / From Financing Activities	2,302.41	(64.83)
Net Increase / (Decrease) in Cash And Cash Equivalent (A+B+C)	842.03	(335.08)
Cash and Cash Equivalents (Opening Balance)	1,294.68	1,629.76
Cash and Cash Equivalents (Closing Balance)	2,136.71	1,294.68

As per our report attached of even date
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

S. B. PRABHU
Partner

F. D. NETERWALA
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M. P. BHARUCHA
F. K. BANATWALLA
Directors

Membership No.35296
Mumbai, 30th May, 2013.

J. D. DIVEKAR
G. M. - Finance

Notes to the Financial Statements

For the year ended 31st March, 2013

1. Corporate Information

The Company produces static, centrifugal castings and assemblies in heat and corrosion resistant alloys and is a leader in alloy steel castings for decanters and reformer tubes. Manufacturing quality alloy products is its prime focus. The Company has its registered office at Liberty Building, Sir Vithaldas Thakersey Marg, Mumbai and its plant at Thane.

2. Significant Accounting Policies

i) Method Of Accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the requirements of the Companies Act, 1956. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

ii) Revenue Recognition

a) Sale of goods

Sales figures are net of excise duty and other statutory levies. For the purpose of presentation, excise duty and sales tax are reduced from gross sales figure to arrive at net sales figure. Sale of scrap is included in Sales. Export benefits in the nature of DEPB Licenses and duty drawback benefits are accounted on accrual basis and included in Other Income.

b) Sale of services

Revenues from contracts priced on a time and material basis are recognised when services are rendered and related costs are incurred.

iii) Fixed Assets & Depreciation / Amortisation

a) Tangible assets

All fixed assets are stated at cost of acquisition less accumulated depreciation / amortisation. Depreciation on tangible assets is provided on the written down value method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956, except on moulds. Cost of moulds which are not recoverable from customers are capitalised and amortised over a period of thirty six months which is the estimated useful life of the mould. Cost of Moulds which are recoverable from customers are charged off in the year in which it is billed to the customers.

b) Intangible Assets

Intangible assets comprising of Computer Software and Commercial rights are amortised over a period of five years which is the estimated useful life of these intangible assets.

c) Capital work-in-progress

Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

d) Impairment of assets

Impairment in carrying value of fixed assets, if any, is recognized and provided for.

iv) Borrowing Costs:

Borrowing costs that are attributable to the acquisition or construction of a qualifying long-term asset are capitalised as a part of the cost of such asset till such time the asset is ready for its intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred.

v) Investments

Long-term investments are stated at cost. Diminution other than temporary in the value thereof is recognized and provided. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties.

vi) Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing at the date of transaction. The difference between the actual rate of settlement and the rate used for booking the transaction is charged or credited to the statement of Profit and Loss as Exchange fluctuation loss / gain. Foreign currency current assets and current liabilities outstanding at the year-end, not covered under forward contracts are translated at the year-end exchange rate and the unrealized gain or loss is recognized in the statement of Profit and Loss.

vii) Inventories

Inventories are valued at the lower of cost and net realizable value, except for stores, spares and loose tools, which are valued at cost. Work-in-progress and finished goods include appropriate proportion of overheads. Cost includes excise duty in respect of finished goods.

viii) Employee Benefits

Employee benefits include provident fund, gratuity fund, leave encashment and long service awards.

a) Defined Contribution Plans

The Company's contribution to provident fund is considered as defined contribution plans and is charged as an expense as it falls due based on the amount of contribution required to be made.

b) Defined benefit plans

For defined benefit plans in the form of gratuity fund and leave encashment, the cost of providing benefits is determined with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

ix) Taxes on income

Provision for taxation has been made on the basis of the income tax laws and rules applicable for the relevant assessment years. Deferred tax asset or liability is recognized for timing difference between the profit as per financial statements and profit offered for income tax, based on the tax rates that have been enacted or substantively enacted at the Balance Sheet date. Deferred tax assets are recognized only if there is a reasonable certainty that sufficient future taxable income will be available, against which they can be realized.

x) Provisions and contingencies

A provision is recognized when there is a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

A disclosure for contingent liability is made when there is a present obligation that may, but probably will not require an outflow of resources. When there is a possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

	₹ lacs	
	31/3/2013	31/3/2013
3. Share Capital		
Authorised share capital		
Equity share capital		
30,00,000 Equity shares of ₹ 10 each	300.00	300.00
Preference share capital		
2,00,000 10% redeemable cumulative preference shares of ₹100 each	200.00	200.00
	500.00	500.00
Issued and subscribed		
19,72,450 Equity shares of ₹ 10 each fully paid-up	197.24	197.24
925 Equity shares of ₹ 10 each, ₹ 7.5 per share paid-up	0.07	0.07
1,625 Equity shares of ₹ 10 each, ₹ 5 per share paid-up	0.08	0.08
	197.39	197.39

a) Terms / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. The equity shareholders are entitled to dividend proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

b) Details of shares held by each shareholder holding more than 5% shares

Name of shareholder	No of shares	Face value	% of holding
Chemicals & Ferro Alloys Pvt. Ltd.	155800	₹10	7.89%
	(155800)		(7.89%)
Unitel Finance & Investments Pvt. Ltd.	817500	₹10	41.39%
	(817500)		(41.39%)
Universal Ferro & Allied Chemicals Ltd.	270000	₹10	13.67%
	(270000)		(13.67%)

Figures in brackets are for previous year.

4. Reserves and Surplus
Capital redemption reserve

As per last balance sheet	25.00	25.00
Closing Balance	25.00	25.00

Securities premium reserve

As per last balance sheet	265.63	265.63
Closing Balance	265.63	265.63

General reserve

As per last balance sheet	535.40	435.40
Add : Transferred from surplus in statement of profit and loss	75.00	100.00
Closing Balance	610.40	535.40

	₹ lacs	
	31/3/2013	31/3/2012
Surplus in statement of profit and loss		
As per last balance sheet	3179.96	2568.97
Add : Profit for the year	710.97	791.32
	<u>3890.93</u>	<u>3360.29</u>
Less: Appropriations :		
Proposed equity dividend - ₹3.5 per share (previous year ₹3.5 per share)	(69.13)	(69.13)
Tax on proposed equity dividend	(11.21)	(11.21)
Transferred to general reserve	(75.00)	(100.00)
Total appropriations	<u>(155.34)</u>	<u>(180.34)</u>
Net surplus in statement of profit and loss	<u>3735.59</u>	<u>3179.95</u>
Total reserves and surplus	<u>4636.62</u>	<u>4005.98</u>
5. Long-term Borrowings		
(Secured)		
Term Loan from Axis Bank Ltd.	1900.63	—
	<u>1900.63</u>	<u>—</u>
The above term loan is secured by first exclusive charge over entire movable and immovable fixed assets of the Company at Dharwad project including equitable mortgage of factory land and building (to be created out of this term loan) The loan is also secured by collateral securities of: (1) First hypothecation charge on entire movable fixed assets other than vehicles of the Company. (2) Extension of equitable mortgage on factory land and building at Thane plant. (3) Second charge by way of entire current assets of the Company. The term loan is repayable in equal 48 monthly installments of ₹ 62.50 lacs after April, 2014.		
6. Long-term Provisions		
Provision for employee benefits	26.92	36.27
	<u>26.92</u>	<u>36.27</u>
7. Short-term Borrowings		
(Secured)		
Cash credit from banks	1936.66	1340.81
	<u>1936.66</u>	<u>1340.81</u>
Out of the above, cash credit amounting to ₹ 1672.26 lacs (Previous year ₹ 1340.81 lacs) are secured by hypothecation charge on stocks, book debts, other current assets and all movable fixed assets (other than vehicles) of the Company, present and future, and by equitable mortgage on factory land & building. The balance cash credit amounting to ₹ 264.41 lacs (previous year ₹ Nil) is secured against term deposits.		
8. Other Current Liabilities		
i) Unclaimed dividend	17.03	12.78
ii) Advances from customers	47.49	25.87
iii) Employee related liabilities	48.40	56.98
iv) Statutory dues	20.41	20.03
v) Payable for fixed assets	217.39	139.80
vi) Others	68.16	62.55
	<u>418.88</u>	<u>318.01</u>
9. Short-term Provisions		
Provision for employee benefits	47.33	13.30
Other provisions:		
(i) For taxation (net of advance tax)	41.31	22.23
(ii) Proposed dividend	69.13	69.13
(iii) Tax on proposed dividend	11.21	11.21
	<u>168.98</u>	<u>115.87</u>

10. Fixed Assets

Description	Gross Block				Depreciation / Amortisation				Net Block	
	Cost as at 1 st April 2012	Additions	Deductions	Cost as at 31 st March, 2013	Upto 31 st March, 2012	For the year	Deduction	Total upto 31 st March, 2013	Closing WDV as at 31 st March, 2013	Closing WDV as at 31 st March, 2012
TANGIBLE ASSETS										
Freehold Land and Site	9.83	0.00	0.00	9.83	0.00	0.00	0.00	0.00	9.83	9.83
Leasehold Land	401.50	0.00	0.00	401.50	0.00	0.00	0.00	0.00	401.50	401.50
Roads	17.77	0.00	0.00	17.77	9.24	0.43	0.00	9.67	8.10	8.53
Buildings	160.94	0.00	0.00	160.94	114.28	3.38	0.00	117.66	43.28	46.66
Pipelines	1.98	0.00	0.00	1.98	1.89	0.01	0.00	1.90	0.08	0.09
Plant and Machinery	785.71	0.00	0.00	785.71	594.36	39.88	0.00	634.24	151.47	191.35
Electrical Installation	47.35	0.00	0.00	47.35	34.02	1.85	0.00	35.87	11.48	13.33
Airconditioning Equipment	7.99	0.23	0.00	8.22	4.64	0.47	0.00	5.11	3.11	3.35
Computers	66.74	0.00	0.00	66.74	59.61	2.85	0.00	62.46	4.28	7.13
Furniture and Fixtures	39.45	0.00	0.00	39.45	23.56	2.88	0.00	26.44	13.01	15.89
Office and Factory Equipment	21.38	1.00	0.00	22.38	11.30	1.48	0.00	12.78	9.60	10.08
Motor Cars	85.48	0.00	0.00	85.48	35.00	13.06	0.00	48.06	37.42	50.48
Mould and Mould Boxes	85.71	43.41	1.34	127.78	43.21	27.76	0.79	70.18	57.60	42.50
	1731.83	44.64	1.34	1775.13	931.11	94.05	0.79	1024.37	750.76	800.72
INTANGIBLE ASSETS										
Computer Software	86.62	0.00	0.00	86.62	53.96	17.33	0.00	71.29	15.33	32.66
Commercial Rights	83.48	0.00	0.00	83.48	25.30	16.70	0.00	42.00	41.48	58.18
Technical Know-how	15.00	0.00	0.00	15.00	15.00	0.00	0.00	15.00	0.00	0.00
	185.10	0.00	0.00	185.10	94.26	34.03	0.00	128.29	56.81	90.84
TOTAL CURRENT YEAR	1916.93	44.64	1.34	1960.23	1025.37	128.08	0.79	1152.66	807.57	891.56
TOTAL PREVIOUS YEAR	1806.91	117.52	7.50	1916.93	885.21	145.96	5.80	1025.37		
CAPITAL WORK-IN-PROGRESS									2793.13	352.10
									3600.70	1243.66

- a) The Company jointly owns 50% of a motor car with Uni Deritend Ltd. in which Company's share is of gross value of ₹ 29.08 lacs, accumulated depreciation ₹ 12.68 lacs and wdv ₹ 16.40 lacs as on 31st March, 2013.
- b) The Company jointly owns 20% of computer software with gorup companies having gross value ₹ 3.15 lacs, accumulated depreciation ₹ 2.83 lacs and wdv ₹ 0.32 lacs as on 31st March, 2013.
- c) Leasehold land represents lease hold interest in land at Dhanwad conveyed by Karnataka Industrial Area Development Board for a period of 10 years, to be transferred to the lessee (the Company) at the end of such period (or extension thereof) on fulfillment of all lease terms and conditions. Consequently, the leasehold land is not amortized.

₹ lacs

31/3/2013 **31/3/2012**
11. Non-current Investments
(Non-trade, at cost)
Investments in equity instruments- Unquoted

Development Credit Bank Ltd.

1,000 Equity shares of ₹10 each fully paid up

0.10

0.10

200 Equity shares of ₹40 each fully paid up

0.08

0.08

0.18

0.18

The Zoroastrian Co-operative Bank Ltd.

4,000 Equity shares of ₹25 each fully paid up

1.00

1.00

1.18
1.18
Investments in mutual funds- Quoted

10,00,000 (previous year 10,00,000) Units of Reliance Fixed Horizon Fund-XXI

100.00

100.00

2,848 (prev. year 2,848) Bonds of Power Finance Corpn Ltd.- Face value ₹1000 each

28.48

28.48

10,00,000 (previous year 10,00,000) Units of Sundaram Fixed Term Plan CF Growth

100.00

100.00

7,50,000 (previous year 7,50,000) Units of Birla Sunlife Fixed Term Plan Series EO Growth

75.00

75.00

74,795.434 (previous year Nil) Units of HDFC Income fund Growth

20.00

-

8,86,181.114 (previous year Nil) Units of Reliance Income Fund - Growth Plan-Bonds Option Bonds (IF-BP)ISIN:INF204K01CM9

100.00

-

7,10,432.089 (previous year Nil) Units of IDFC Dynamic Bond Fund-Growth - (Regular Plan)

100.00

-

2,95,275.835 (previous year Nil) Units of Kotak Bond Scheme Plan A Growth

100.00

-

3,43,813.928 (previous year Nil) Units of L028G SBI Magnum Income Fund - Regular Plan - Growth

100.00

-

723.48
303.48
Other Investments- Unquoted

National Saving Certificates

0.15

0.15

724.81
304.81
a) Cost and market value of investments

	2013		2012	
	Cost	Market value	Cost	Market value
	₹	₹	₹	₹
Quoted	723.48	727.75	303.48	311.16
Unquoted	1.33	-	1.33	-

12. Long-term Loans and Advances
(Unsecured, considered good)

Capital advances

13.32

13.70

Security deposits

38.49

27.19

Advance tax (net of provisions)

19.20

12.77

71.01
53.66

₹ lacs

31/3/2013 **31/3/2012**
13. Current Investments
(Non-trade, at lower of cost or market value)
Investments in mutual funds-Quoted

Nil (previous year 7,41,074.613) Units of Birla Sunlife Dynamic Bond Fund	-	77.86
4,781.502 (previous year 2,58,045.256) Units of BNP Paribas Short term Income Fund	0.48	25.94
Nil (previous year 2,175.199) Units of Franklin Templeton Short Term Inc. Ret. Plan	-	25.00
	0.48	128.80

a) Cost and market value of investments

	2013		2012	
	Cost	Market value	Cost	Market value
	₹	₹	₹	₹
Quoted	0.48	0.48	128.80	128.90
Unquoted	-	-	-	-

14. Inventories

Raw materials	334.67	321.34
Work-in-progress	776.52	1,159.20
Finished goods	103.60	96.29
Stores and spares	62.32	52.82
	1,277.11	1,629.65

15. Trade Receivables
(Unsecured, considered good)

Debts overdue for more than six months	17.65	12.81
Other debts considered good	1590.33	1,495.59
	1,607.98	1,508.40

16. Cash and Bank Balances
Cash and cash equivalents

Balances with banks		
Current accounts	231.97	9.57
Unpaid dividend account	17.04	12.78
Cash on hand	1.42	2.24
	250.43	24.59

Other bank balances

Deposit accounts (original maturity period of twelve months or less)	1,875.66	1,263.27
Margin money deposits (original maturity period of twelve months or less)	10.62	6.82
	1,886.28	1,270.09
	2,136.71	1,294.68

₹ lacs

	<u>31/3/2013</u>	<u>31/3/2012</u>
17. Short-term Loans and Advances (Unsecured, considered good)		
Loans and advances to related parties	2.49	15.49
Supplier advances	7.07	10.09
Loans and advances to employees	2.15	2.46
Balances with statutory authorities	7.20	4.79
Sales tax, excise refund / set off recoverable	201.20	96.53
Others	35.99	11.41
	<u>256.10</u>	<u>140.77</u>
18. Other Current Assets		
Interest accrued	6.29	2.66
DEPB license entitlements	30.97	69.68
Duty drawback entitlements	26.46	6.72
FPS licenses entitlements	94.18	-
	<u>157.90</u>	<u>79.06</u>
19. Revenue from Operations		
Sale of products - Gross (see note 28)	7,382.03	6,543.69
Less: Excise duty and sales tax	671.45	615.27
Sale of services	-	5.80
	<u>6,710.58</u>	<u>5,934.22</u>
Other operating revenues:		
Mould cost and Miscellaneous recoveries on Sales	72.01	49.72
Export benefits	152.42	53.86
Others	1.97	0.20
	<u>226.40</u>	<u>103.78</u>
	<u>6,936.98</u>	<u>6,038.00</u>
20. Other Income		
Interest income		
On bank deposit accounts [TDS ₹ 10.92 lacs (Previous Year : ₹ 5.95 lacs)]	159.15	109.67
On security deposits [TDS ₹ 0.13 lacs (Previous Year : ₹ 0.26 lacs)]	1.83	1.22
On Investment in mutual funds	2.74	-
On others	0.08	0.78
	<u>163.80</u>	<u>111.67</u>
Dividend income		
From current investments	8.18	4.59
From non current investments	0.15	0.15
Net gain on sale of investments	0.46	17.79
Net gain on foreign currency fluctuations	30.90	-
Credit balances/provisions no longer required written back	8.87	44.15
Profit on sale of fixed assets	1.23	0.07
Profit on sale of raw materials	0.57	-
Miscellaneous receipts	12.90	29.09
	<u>227.06</u>	<u>207.51</u>

₹ lacs

	<u>31/3/2013</u>	<u>31/3/2012</u>
21. Changes in inventory of WIP and Finished Goods		
(Increase)/Decrease in WIP and Finished Goods		
Opening Stock		
Work-in-progress	1,159.20	677.43
Finished goods	96.29	55.68
	<u>1,255.49</u>	<u>733.11</u>
Closing stock		
Work-in-progress	776.52	1,159.20
Finished goods	103.60	96.29
	<u>880.12</u>	<u>1,255.49</u>
	<u>375.37</u>	<u>(522.38)</u>
22. Employee Benefits Expense		
Salaries and wages	671.82	604.36
Contribution to provident and other funds	72.87	64.55
Staff welfare expenses	80.59	65.71
	<u>825.28</u>	<u>734.62</u>
23. Finance Costs		
Interest expense	107.09	90.37
Other borrowing costs	10.89	2.70
	<u>117.98</u>	<u>93.07</u>
24. Other Expenses		
Consumption of stores and spare parts	278.30	286.32
Consumption of tools	9.96	8.83
Power and fuel	465.43	404.08
Rent	1.30	1.70
Repairs to buildings	0.41	7.03
Repairs to machinery	18.07	9.74
Other repairs	18.47	16.32
Insurance	8.36	7.71
Rates and Taxes	18.41	14.75
Water charges	11.68	8.78
Freight and forwarding	126.20	105.36
Sub-contracting charges	548.68	459.62
Directors' fees and commission	6.83	6.54
Commission	44.99	21.45
Travelling expenses	11.42	23.05
Postage, telegram, telephone charges	7.60	8.00
Liquidated damages	9.50	16.85
Legal and professional fees	20.69	44.11
Export documentaion charges	22.03	27.26
Testing charges	12.99	12.11
Bad debts / advances written off	-	1.35
Increase in excise duty provision on inventory	3.92	2.15
Foreign exchange fluctuation (net)	-	22.65
Business support services	117.02	111.43
Bank charges	13.06	8.19
Miscellaneous expenses	106.40	127.45
	<u>1,881.72</u>	<u>1,762.83</u>

25. Capital Commitments:

Estimated amount of contracts on capital account not provided for (net of advances) ₹ 1128.47 lacs (Previous year ₹ 1436.98 lacs).

26. Contingent Liabilities not provided for:

- i) Product Warranties – Amount not ascertainable.
- ii) Show cause notices received from Excise Authorities under dispute – ₹ 85.35 lacs (Previous year ₹ 48.99 lacs).
- iii) Sales Tax demands under dispute – ₹ 454.14 lacs (Previous year ₹ 334.62 lacs).
- iv) Guarantees given on behalf of the Company by Bank – ₹ 72.75 lacs (Previous year ₹ 13.54 lacs).
- v) Open Letter of Credit ₹ 102.48 lacs (Previous year ₹ 65.83 lacs).
- vi) Income Tax demands under dispute - ₹ Nil (Previous year ₹ 16.13 lacs)

27. Information relating to opening and closing stocks of each class of goods produced and sales in respect of each class of finished goods:

Class of Goods manufactured	Opening stock of finished goods (Excl. Excise Duty)	Sales	Closing Stock (Excl. Excise Duty)
	₹ lacs	₹ lacs	₹ lacs
1. High alloy Steel casting (Heat Resistant & Stainless steel)	0.37 (1.97)	140.88 (360.58)	8.04 (0.37)
2. Centrifugally cast Alloy Steel Tubes & Fabrications	84.33 (44.27)	6,040.85 (5,199.35)	80.05 (84.33)
	84.70 (46.24)	6,181.73 (5,559.93)	88.09 (84.70)

Figures for the previous year are shown in brackets.

28. The net sales for the year 2012-13, as per statement of Profit and Loss, includes sale of scrap of ₹ 528.85 lacs. (previous year – ₹ 368.50 lacs)**29. The excise duty and sales tax recovered from customers is shown as a deduction from the gross turnover in the Statement of Profit and Loss. Increase / decrease in the excise duty provision between opening and closing stock of finished goods is shown under other expenses / other income in the Statement of Profit and Loss. The excise duty recovered during the year and deducted from gross turnover amounted to ₹ 499.64 lacs (previous year ₹ 427.37 lacs).****30. Consumption of:**

	Raw Materials and Assembly Materials		Stores & Spares, Tools and other consumables	
	%	(₹. Lacs)	%	(₹. Lacs)
Indigenous	75 (81)	2072.46 (2340.83)	89 (85)	236.95 (245.27)
Imported	25 (19)	699.57 (542.24)	11 (15)	30.50 (43.57)
	100 (100)	2772.03 (2883.08)	100 (100)	267.45 (288.83)

Figures for the previous years are shown in brackets.

31. C.I.F Value of imports

		(₹ Lacs)
	31/03/2013	31/03/2012
Raw materials and assembly materials	682.82	561.77
Stores, spare parts and other consumables	23.58	12.93
Capital Goods	92.46	31.23

32. Expenditure in foreign currency (accrual basis)

Commission on exports	40.57	19.97
Foreign Travel	3.46	10.59

33. Earnings in foreign currency (accrual basis)

Export of goods calculated on F.O.B basis	2,535.82	1,742.18
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34 Auditor's remuneration (exclusive of service tax) included in Miscellaneous Expenses

Statutory audit fees	2.50	2.00
Other Services	0.75	0.80
Out of pocket expenses	0.11	0.11

35. Related Party Disclosures:

I) List of related parties with whom transactions have taken place during the year or where balances are outstanding and their relationship:

a) Associates:

- i. Uni Deritend Ltd.
- ii. Universal Ferro & Allied Chemicals Ltd.
- iii. Netel (India) Ltd.
- iv. Neteron Technologies Pvt. Ltd.
- v. Anosh Finance & Investment Pvt. Ltd.
- vi. Neterwala Consulting & Corporate Services Ltd.
- vii. S D N Company
- viii. Uni Klinger Ltd.

b) Key Managerial Personnel: Shri F. D. Neterwala - Chairman
Shri M. K. Fondekar – Executive Director

- II) Summary of transactions during the year and outstanding balances with the above related parties are as follows:

(₹ Lacs)

Nature of Transactions		Transactions for the year ended 31 st March		Balances as at 31 st March	
		2013	2012	2013	2012
I	Associates				
	<u>Income:</u>				
	Rent Income-Uni Klinger Ltd.	3.50	1.99		
	Sale of Scrap – Uni Klinger Ltd.	0.00	4.75		
	Recovery of Legal & Sec. Services-Neterwala Consulting & Corporate Services Ltd.	19.79	0.00		
	<u>Expenses:</u>				
	Share of E.R.P. Cost Incurred – Neteron Technologies Pvt. Ltd.	4.38	4.30		
	Uni Deritend Ltd.	1.27	1.21		
	Purchase of Capital Assets – Uni Deritend Ltd.	0.00	29.62		
	Uni Klinger Ltd.	0.12	0.00		
	Business Support Services – Neterwala Consulting & Corporate Services Ltd.	129.79	121.17		
	Anosh Finance & Investment Pvt. Ltd.	1.34	1.45		
	Other Expenditure – Netel (India) Ltd.	1.70	0.37		
	Universal Ferro & Allied Chemicals Ltd.	0.14	0.11		
	Uni Deritend Ltd.	0.32	0.00		
II	Key Managerial Personnel – Remuneration to Key Managerial Personnel (Including commission)				
	F.D. Neterwala	1.60	1.60		
	M.K. Fondekar	56.81	49.50		
I	<u>Year end balances:</u>				
	Associates :				
	Receivables			2.49	15.49
	Payables			1.61	3.51
II	Key Managerial Personnel :				
	Payables			1.60	1.60

36. The dominant source and nature of risk and return associated with the products manufactured by the Company not being significantly different, both product wise and geographically, the Company has a single business segment. Consequently segmental information as required under Accounting Standard No. 17 on 'Segment Reporting' has not been given.
37. In the absence of necessary information with the Company relating to the registration status of suppliers under Micro, Small and Medium Enterprises Development Act, 2006, the information required under the said Act could not be compiled and disclosed.

38. Earnings Per Share (EPS):

	<u>2012-13</u>	<u>2011-12</u>
A) Profit attributable to Equity Shareholders (₹. Lacs)	710.97	791.32
B) Number of Equity Shares outstanding during the year	19,75,000	19,75,000
C) Nominal value of Equity Shares (₹.)	10.00	10.00
D) Basic/diluted Earnings Per Share (₹.) (A/B)	36.00	40.07

39. Disclosure Pursuant to Accounting Standard – 15 “Employee Benefits”**a. Employee Benefits:**

The following are treated as expense towards defined contribution plan in accordance with Accounting Standard – 15 (Revised). The expenses debited to the statement of Profit & Loss are:

		(₹ Lacs)
	<u>2012-13</u>	<u>2011-12</u>
Provident Fund	33.24	31.74

- b. Leave entitlement benefits of employees has been treated as Long Term Employee Benefits as per provisions of Accounting Standard 15 (Revised) and the reduction in provision for the year ₹ 15.10 lacs is debited to the statement of Profit and Loss. (Previous Year ₹ 16.30 lacs credited)

c. Details of Defined Benefit Plan of Gratuity are as under:

- i) For the purpose of arriving at the liability on going concern basis, Projected Unit Credit Method has been used. The other actuarial assumptions for Gratuity Plan are as under:

Withdrawal rate	1 % P.A.	1 % P.A.
Future rate of salary increment	5 % P.A.	5 % P.A.
Discounting rate	8.0 % P.A.	8.0 % P.A.

ii) Changes in the Benefit Obligations.

	<u>2012-13</u>	<u>2011-12</u>
Actuarial Value of the Projected Benefit Obligation (PBO) (Opening Balance)	139.89	143.76
Interest Cost for the year	11.19	11.50
Service Cost for the year	8.76	9.61
Benefits Paid during the year	(24.29)	(41.62)
Actuarial (Gain) / Loss on obligations	21.78	16.63
PBO for the year ended March 31	157.34	139.89

iii) Table showing changes in the Plan Assets

		(₹ Lacs)
Fair value of plan assets at the beginning of the year	121.44	146.71
Actual return on plan assets including bank interest for the year	9.92	12.40
Employer's contributions for the year	11.84	2.64
Benefits paid during the year	(24.29)	(41.62)
Bank Balance as on 31 st March		1.31
Plan Assets as at 31 st March	118.98	121.44

iv) Amounts recognized in the Balance Sheet:

Present value of the obligation as on 31 st March	157.34	139.89
Fair value of plan assets as at the end of the year	118.98	121.51
Unfunded Liability at the end of the year	38.36	18.38
Unrecognized actuarial gain/loss	Nil	Nil
Unfunded liability recognized in Balance Sheet as Asset	38.36	18.38

v) Expense recognized in the Statement of Profit and Loss

	<u>2012-13</u>	<u>2011-12</u>
Interest cost for the year	11.19	11.50
Service cost for the year	8.76	9.62
Actual Return on Plan Assets	9.92	12.39
Actuarial (Gain) /Loss	21.78	16.62
Net cost recognized in the statement of Profit & Loss Account	31.82	25.34

40. Deferred tax asset (net) shown in the balance sheet arises on account of reversible timing differences in respect of:

Deferred Tax Asset :

Expenses covered u/s 43 B of Income Tax Act	34.48	25.83
Depreciation Differential	<u>12.77</u>	<u>1.86</u>
	47.25	27.69

Deferred Tax Liability :

Depreciation differential	<u>—</u>	<u>—</u>
Net Deferred Tax Asset	<u>47.25</u>	<u>27.69</u>

41. Interest expense shown in note 23 – 'Finance Cost' is net of ₹ 121.13 lacs (previous year ₹ Nil) being interest costs capitalised in respect of Dharwad project lying in capital work in progress.

42. The Company's Foreign Currency exposure as at the year-end not hedged by any derivative instrument is as follows:

	31/03/2013	31/03/2013	31/03/2012	31/03/2012
	Foreign Currency in Lacs	₹. Lacs	Foreign Currency in Lacs	₹. Lacs
Receivables	Euro – 6.98	479.64	Euro – 8.91	602.38
-do-	USD – 0.93	49.82	USD – 0.20	10.17
Payable	Euro – 0.24	17.24	Euro - 0.08	5.12
-do-	USD – 2.93	161.62	USD – 2.40	125.58

43. Previous year figures have been regrouped / reclassified wherever necessary to confirm to the current year's presentation.

As per our report attached of even date
For Ford, Rhodes, Parks & Co
Chartered Accountants
Firm's Registration No. 102860W

S. B. PRABHU
Partner

F. D. NETERWALA
Chairman

M. K. FONDEKAR
Executive Director

P. M. LAKHANI
Company Secretary

R. B. MEHTA
K. M. ELAVIA
H. R. PRASAD
P. SUBRAHMANYAM
M. P. BHARUCHA
F. K. BANATWALLA
Directors

Membership No.35296
Mumbai, 30th May, 2013.

J. D. DIVEKAR
G. M. - Finance

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UNI ABEX ALLOY PRODUCTS LIMITED

Registered Office : Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400 020.

FORM OF PROXY

I/We _____ of _____
in the district of _____ being a Member/Members
of Uni Abex Alloy Products Limited hereby appoint _____
of _____ in the district of _____ or failing
him / her _____ of _____ in the district
of _____ as my/our proxy to attend and vote for me/us on my/our behalf at the
Fortieth Annual General Meeting of the Company to be held on Wednesday, 7th August, 2013 at 3.00 p.m. and at
any adjournment thereof.

Dated this _____ day of _____ 2013

Regd. Folio No.

D. P. ID No.:

Client ID No.:

No. of Shares held

Signed by the said _____

Affix
₹ 1/-
Revenue
Stamp

Notes : (a) The form should be signed across the stamp as per specimen signature registered with the Company.

(b) The Proxy must be deposited at the Registered Office of the Company not less than 48 hours before the time fixed for holding the meeting.

(c) A Proxy need not be a member.

..... TEAR HERE

UNI ABEX ALLOY PRODUCTS LIMITED

Registered Office : Liberty Building, Sir Vithaldas Thackersey Marg, Mumbai - 400 020.

ATTENDANCE SLIP

NAME (IN
BLOCK
LETTERS)

FOLIO No.:

D. P. ID No.* :

Client ID No.* :

Please sign this attendance slip and hand it over at the entrance of the Hall.

I hereby record my presence at the Fortieth Annual General Meeting held at M. C. Ghia Hall, Bhogilal Hargovindas Building, 18 / 20, Kaikhushru Dubash Marg (Rampart Row), Mumbai - 400 023 on Wednesday, 7th August, 2013.

* Applicable for member holding shares in electronic form.

.....
SIGNATURE OF THE MEMBER OR PROXY

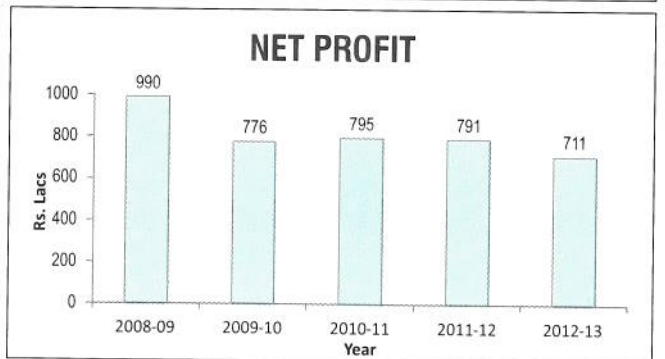
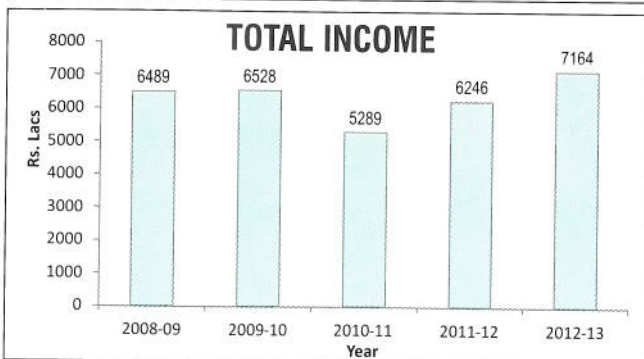
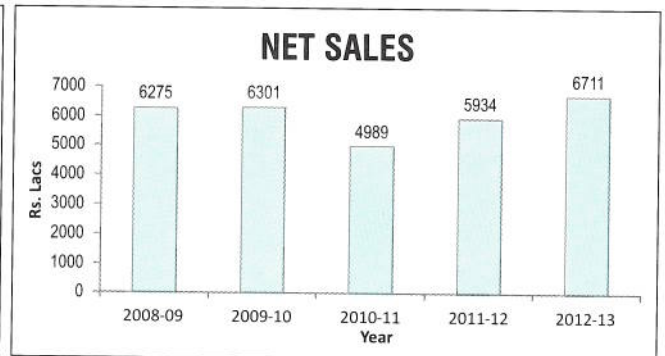
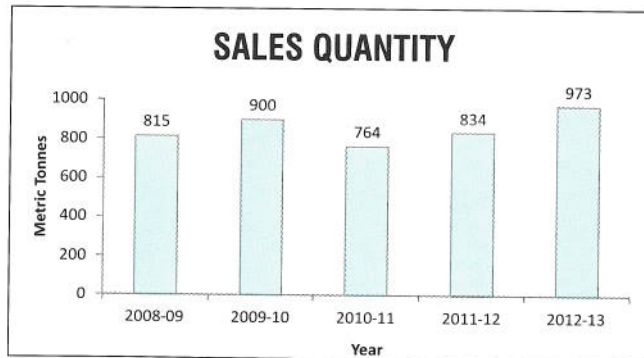
Financial Highlights

(₹ in lacs)

Years	2008-09	2009-10	2010-11	2011-12	2012-13
Sales & Other Income	6488.8	6528.42	5281.73	6245.51	7164.04
Profit Before Interest, Depreciation & Tax	1,729.13	1413.94	1353.54	1387.36	1309.63
Net profit after Tax for the year	989.58	775.67	794.63	791.32	710.97
Share Capital : Equity	197.39	197.39	197.39	197.39	197.39
Reserves and Surplus	1,846.55	2,564.45	3,295.00	4,005.98	4,636.62
Shareholders' Funds	2,043.94	2,761.84	3,492.39	4,203.37	4,834.01
Loan Funds	1,171.77	1,056.49	1,251.58	1,340.81	3,837.29
Total Capital Employed	3,215.71	3,818.33	4,743.97	5,544.19	8,671.30
Gross Block	1,587.20	1,746.54	1,815.97	2,269.02	4,753.35
Depreciation	781.40	920.68	885.21	1,025.38	1,152.66
Net Block	805.80	825.86	930.76	1,243.66	3,600.70
Net Current Assets	2,330.21	2,883.85	3,596.59	3,839.26	4,298.08
EPS (in ₹) Equity	49.89	39.27	40.23	40.07	36.00
Return on Shareholders' funds	48%	28%	23%	19%	15%
No. of Shareholders	7926	7692	8003	7919	7683
Dividend %	17.50%	25.00%	28.00%	35.00%	35.00%*

* If approved by the members.

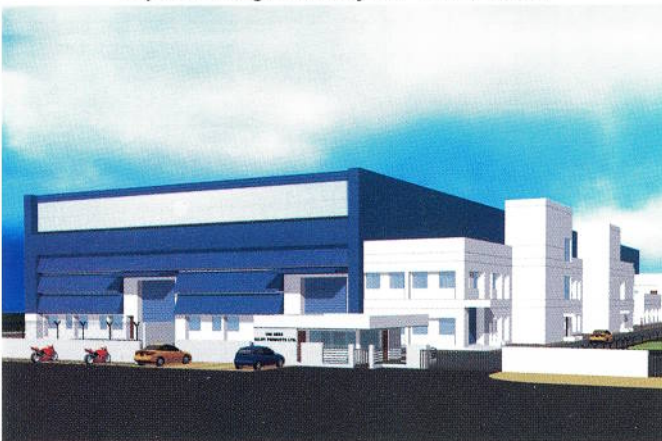
PERFORMANCE AT A GLANCE



BOOK - POST

To,

Upcoming factory in Dharwad



Thane Factory



If undelivered please return to :
UNI ABEX ALLOY PRODUCTS LIMITED
Liberty Building, Sir Vithaldas Thakersey Marg, Mumbai - 400 020.